

Track Record for July 2002 (Expiration Date: July 19, 2002)

BULLISH SWINGS: Buy Call Strategy

Actual Average 1-Day Stock Return **0.07%** Actual Average 1-Day Option Return **1.56%** 1-Month Option Return **46.78%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
FITB	65	06/14/02	63.66	1.2	07/08/02	68.09	3.2	6.94%	0.29%
MAS	25	06/14/02	25.98	1.7	06/20/02	27.20	2.4	6.37%	0.78%
NE	40	06/14/02	40.30	2.5	06/17/02	41.80	3.0	6.67%	1.24%
HI	50	06/14/02	50.80	3.9	06/17/02	52.74	4.9	8.55%	1.27%
CHIR	35	06/14/02	34.89	2.3	06/17/02	36.74	3.0	10.14%	1.77%
BBY	42.5	06/14/02	41.57	2.4	06/17/02	42.26	2.6	3.55%	0.55%
STK	17.5	06/14/02	17.14	1.0	06/17/02	18.05	1.2	6.67%	1.77%
DISH	22.5	06/14/02	22.68	2.2	06/17/02	22.26	1.6	-8.53%	-0.62%
DEO	50	06/21/02	49.57	1.1	07/01/02	51.74	2.0	9.05%	0.44%
ROK	20	06/21/02	20.55	1.3	06/24/02	20.12	1.0	-8.97%	-0.70%
DVN	50	06/21/02	48.40	1.3	06/25/02	49.07	1.3	-0.96%	0.35%
TLGD	17.5	06/21/02	17.90	1.5	06/24/02	17.63	1.2	-7.78%	-0.50%
T	10	06/21/02	9.80	0.8	06/28/02	10.70	0.9	2.86%	1.31%
CMA	60	06/28/02	61.40	2.4	07/08/02	62.88	2.8	1.67%	0.24%
UTH	80	06/28/02	80.90	2.5	07/01/02	79.75	1.4	-14.29%	-0.47%
IGT	55	06/28/02	56.70	2.8	07/08/02	59.56	4.7	6.79%	0.50%
BAC	70	06/28/02	70.36	2.6	07/08/02	71.94	3.0	1.54%	0.22%
CC	17.5	06/28/02	18.75	1.8	07/05/02	17.44	1.6	-1.98%	-1.00%
ETM	45	06/28/02	45.90	2.6	07/05/02	33.44	2.2	-1.96%	-3.88%
WHR	65	06/28/02	65.36	2.8	07/01/02	64.86	2.3	-6.06%	-0.25%
QCOM	25	06/28/02	27.49	3.7	07/18/02	30.37	5.4	2.30%	0.52%
IMNX	20	07/05/02	21.10	1.7	07/08/02	20.01	0.9	-16.67%	-1.72%
ABT	37.5	07/05/02	37.39	1.3	07/08/02	37.00	0.8	-13.33%	-0.35%
KRB	32.5	07/05/02	32.76	1.5	07/08/02	33.58	1.6	2.30%	0.83%
AMGN	37.5	07/05/02	38.07	2.2	07/08/02	36.21	1.1	-17.05%	-1.63%
ETN	70	07/05/02	70.66	4.2	07/09/02	72.75	3.6	-3.57%	0.74%

BEARISH SWINGS: Buy Put Strategy

Actual Average 1-Day Stock Return **0.74%** Actual Average 1-Day Option Return **8.32%** 1-Month Option Return **249.58%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
SRZ	30	06/14/02	28.75	2.5	07/09/02	22.91	5.4	4.82%	0.81%
DG	17.5	06/14/02	17.18	1.0	07/19/02	15.99	1.5	1.29%	0.20%
WMI	27.5	06/14/02	28.18	0.8	07/19/02	23.32	4.0	12.38%	0.49%
AGN	65	06/21/02	63.31	3.6	07/19/02	59.02	5.7	2.08%	0.24%
UNH	95	06/21/02	93.60	4.2	07/10/02	88.25	7.1	3.63%	0.30%
VNT	15	06/21/02	13.85	0.8	06/24/02	13.73	0.2	-25.00%	0.29%
CACI	37.5	06/21/02	36.51	2.9	07/19/02	32.06	5.3	3.07%	0.44%
AET	50	06/21/02	50.38	2.2	07/19/02	42.66	7.3	8.28%	0.55%
URBN	35	06/21/02	35.27	1.8	07/19/02	23.60	11.0	18.25%	1.18%
LMT	70	06/28/02	69.50	2.4	07/19/02	56.10	13.9	23.40%	0.92%
EMR	55	07/05/02	52.68	2.1	07/19/02	49.11	5.7	12.72%	0.48%
GCI	75	07/05/02	73.33	1.5	07/09/02	64.50	2.7	20.00%	3.01%

VOLATILITY RISE PLAY: Buy Straddle

Actual Average 1-Day Debit Return **3.24%** 1-Month Debit Return **97.05%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Call Option Price	Put Option Price	Date	Call Option Price	Put Option Price	Return	1-Day Return
LPX	10	06/21/02	0.70	0.6	07/19/02	0.00	1.9	52.00%	1.86%
AU	30	06/21/02	1.50	2.8	07/02/02	0.10	4.5	8.24%	0.75%
CAL	17.5	06/21/02	1.15	0.3	07/19/02	0.00	6.3	350.00%	12.50%
POS	30	06/21/02	2.05	2.2	07/02/02	0.10	3.7	-10.59%	-0.96%
JBL	20	06/21/02	1.85	1.9	07/10/02	0.30	2.7	-21.33%	-1.12%
AZN	40	06/28/02	2.40	1.3	07/19/02	0.00	5.7	54.05%	2.57%
HON	35	06/28/02	1.70	1.4	07/19/02	0.00	4.6	48.39%	2.30%
CAL	12.5	07/05/02	1.95	0.5	07/19/02	0.00	1.4	-42.86%	-3.06%
ZRAN	20	07/05/02	1.50	1.5	07/10/02	0.30	3.3	22.03%	4.41%
AYE	25	07/05/02	1.95	0.9	07/19/02	0.00	5.6	96.49%	6.89%